

**§ 900.13 Office of Policy.**

(a) The Office of Policy coordinates the Finance Board's policy development activities and provides advice to the Chairperson and the Board of Directors on the economic, financial, housing and community and economic development, and competitive environments in which the Bank System and its members operate. The responsibilities of the Office of Policy include:

- (1) Analysis and modeling of the financial performance of the Banks;
- (2) Collection and analysis of financial data in order to prepare the Bank System's annual combined financial reports and other periodic reports on Bank System operations;
- (3) Collection and analysis of data on the housing and community and economic development activities of the Banks;
- (4) Analysis of the Banks' performance under the Affordable Housing Program and the Community Investment Program;
- (5) Analysis of policy issues arising under the Affordable Housing Program and the Community Investment Program;
- (6) Preparation of the Monthly Survey of Rates and Terms of Conventional One-Family Nonfarm Mortgage Loans and determination of the conforming loan limit for Federal National Mortgage Association (Fannie Mae) and Federal Home Loan Mortgage Corporation (Freddie Mac) purchases and guarantees; and
- (7) Review of the Banks' quarterly dividend recommendations.

(b) The Office of Policy is the Finance Board's primary liaison with the Banks' Chief Financial Officers concerning financial management issues, the Banks' Community Investment Officers concerning community and economic development, the Banks' Advisory Councils concerning Bank System support of affordable housing, and the Bank System's fiscal agent, the Office of Finance. It prepares the annual reports to Congress and to the Banks' Advisory Councils concerning Bank System support for low-income housing and community development.

[61 FR 68130, Dec. 27, 1996]

**§ 900.14 Office of Supervision.**

The Office of Supervision oversees the Banks, the Office of Finance and the Financing Corporation to ensure that they operate in a financially safe and sound manner, that the Banks are carrying out their housing and community and economic development finance mission and are in compliance with applicable statutes and regulations, as well as Finance Board policies and orders. The responsibilities of the Office of Supervision include:

- (a) The conduct of examinations, at least annually, of the Banks, the Office of Finance and the Financing Corporation and the furnishing of reports thereon to the Chairpersons of their Boards of Directors;
- (b) The follow-up and resolution of outstanding examination issues;
- (c) Liaison with each Bank's audit committee and the review and evaluation of the work of each Bank's internal audit staff;
- (d) The monitoring of Bank and System interest rate risk, financial trends and mission-related activities; and
- (e) The review of Community Support Statements of Bank System members.

[61 FR 68130, Dec. 27, 1996]

**§ 900.15 Office of General Counsel.**

The General Counsel is the chief legal officer of the Finance Board. The Office of General Counsel provides advice to the Board of Directors, the Chairperson, and other Finance Board officials, on interpretations of statutes and regulations. The Office of General Counsel prepares all legal documents on behalf of the Finance Board and prepares opinions, regulations, and memoranda of law. It represents the Finance Board in all administrative adjudicatory proceedings before the Board of Directors. The Chairman appoints the Finance Board's Designated Agency Ethics Official from the staff of the Office of General Counsel.

[61 FR 68130, Dec. 27, 1996]

**§ 900.16 Office of Inspector General.**

The Inspector General is subject to, and operates under, the provisions of the Inspector General Act of 1978, as amended (5 U.S.C. app. 3). The Inspector General reports to and is under the